

Agency 104

Economic and Revenue Forecast Council**Recommendation Summary**

Dollars in Thousands

	Annual FTEs	General Fund State	Other Funds	Total Funds
2009-11 Expenditure Authority	5.1	1,483		1,483
Total Maintenance Level	5.1	1,548		1,548
Difference		65		65
Percent Change from Current Biennium	0.0%	4.4%		4.4%
Performance Changes				
Independent Lottery Forecast #			50	50
Administrative Reductions		(108)		(108)
Suspend Plan 1 Uniform COLA #		(19)		(19)
State Data Center Rate Increase		5		5
Consolidate Forecast Councils #	(5.1)	(1,426)	(50)	(1,476)
Subtotal	(5.1)	(1,548)		(1,548)
Total Proposed Budget				
Difference	(5.1)	(1,483)		(1,483)
Percent Change from Current Biennium	(100.0)%	(100.0)%		(100.0)%

Total Proposed Budget by Activity

Revenue Forecasting

Total Proposed Budget**PERFORMANCE LEVEL CHANGE DESCRIPTIONS****Independent Lottery Forecast #**

The Economic and Revenue Forecast Council will conduct an independent Lottery forecast. (Lottery Administrative Account-State)

Administrative Reductions

The agency will reduce spending on goods and services, travel, and capital outlays.

Consolidate Forecast Councils #

It is proposed that the Caseload Forecast Council and the Economic and Revenue Forecast Council be merged into the new Office of the Forecast Councils. (General Fund-State, Lottery Administrative Account-State)

ACTIVITY DESCRIPTIONS

GOVERNMENTAL OPERATIONS

ACTIVITY DESCRIPTIONS

Revenue Forecasting

The Economic and Revenue Forecast Council (ERFC) is an independent body that prepares state economic and general fund and near general fund revenue forecasts for the Governor and the Legislature. It monitors changes in the economic outlook throughout the year to anticipate shifts in revenue collections. This allows both the legislative and executive branches of state government to plan for the most likely revenue projections in preparation of the state budget.

Additionally, the agency actively disseminates information about the state economy and revenues through its outreach program which involves in person presentations by staff to both public organizations and private business associations; a user-friendly and regularly updated website; and accessibility to both print and broadcast media.

The ERFC also partners with the Office of the State Treasurer to provide information to bond rating agencies and potential investors.